

Message Text

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ACTION SS-25

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C O N F I D E N T I A L CAIRO 16061

EXDIS

EO 11652: GDS
TAGS: ENRG, EG, US
SUBJ: NEW OIL DISCOVERY IN EGYPT

1. MUHAMMAD AL-GAZAAR, AMERICAN MANAGER OF TRANS WORLD PETROLEUM GROUP, TOLD EMBOFF NOV 18 THAT RECENT SEISMIC SURVEYS HAVE CONFIRMED HIS COMPANY STRUCK COMMERCIALY EXPLOITABLE OIL FIELD TWO KILOMETERS FROM SHORE AT RAS SHUKAIR IN GULF OF SUEZ. SEISMIC WORK SHOWS THAT TRANS WORLD'S WELL IS ON EDGE OF STRUCTURE WHICH MAY RUN WESTWARD ALMOST TO SHORE. FINAL SEISMIC WORK NEAR SHORE AWAITING CALM WEATHER. AL-GAZAAR PLANS TO DRILL WELL CLOSE TO SHORE IN SEARCH OF TOP OF STRUCTURE IN FEB 76. FACTS OF THIS DISCOVERY WERE EVIDENTLY PUBLISHED IN WALL STREET JOURNAL IN OCT.

2. ACCORDING TO AL GAZAAR, INFO NOW AVAILABLE SHOWS PRODUCTION OF FIELD COULD BE 50,000 BPD. DEVELOPMENT OF FIELD, HOWEVER, WOULD DEPEND ON AMOCO'S AGREEING TO TRANS WORLD USING AMOCO'S FACILITIES AT RAS SHUKAIR. IF FACILITIES WERE AVAILABLE, HE ESTIMATES THAT TRANS WORLD'S EXPENDITURE TO PLACE PLATFORM AND LAY PIPELINE TO RAS SHUKAIR WOULD BE ABOUT \$50 MILLION.

3. COMMENT: CONFIRMATION OF TRANS WORLD'S DISCOVERY WILL GIVE CONSIDERABLE PSYCHOLOGICAL BOOST TO MINPET'S EFFORTS REACH ONE MILLION BPD PRODUCTION BY 1980.
EILTS

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Message Attributes

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